

CLARK HILL PLC
151 S. Old Woodward Avenue, Suite 200
Birmingham, Michigan 48009
Joel D. Applebaum (Mich. Bar. No. P36774)
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	Case No. 09-50026 (REG)
GENERAL MOTORS CORP, <i>et al.</i> ,)	(Jointly Administered)
)	
Debtors.)	

**LIMITED OBJECTION OF V2SOFT INC. TO NOTICE OF (I) DEBTORS' INTENT
TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS, UNEXPIRED
LEASES OF PERSONAL PROPERTY, AND UNEXPIRED LEASES OF
NONRESIDENTIAL REAL PROPERTY AND (II) CURE
AMOUNTS RELATED THERETO**

V2Soft Inc. ("V2Soft") submits this limited objection (the "**Objection**") and respectfully states as follows:

1. The above-captioned Debtors (collectively, as applicable, the "**Debtors**") served V2Soft with a *Notice of (I) Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto* (the "**Cure Notice**") dated June 5, 2009 in which the Debtors express their intention to assume and assign to Vehicle Acquisition Holdings LLC (the "**Purchaser**") certain contracts (the "**Assumable Executory Contracts**") between V2Soft and the Debtors.

2. Section 365(b)(1)(A) of the Bankruptcy Code provides that the trustee may not assume an executory contract unless the trustee “cures, or provides adequate assurance that the trustee will promptly cure” any default under the contract. 11 U.S.C. § 365(b)(1)(A). According to the United States Court of Appeals for the Second Circuit, “[i]f the debtor is in default on the contract, it will not be allowed to assume the contract unless, at the time of the assumption it, *inter alia*, (a) cures, or provides adequate assurance that it will promptly cure, the default, and (b) provides adequate assurance of its future performance of its obligations under the contract. . . . Congress's intent in imposing these conditions on the ability of the debtor to assume the contract was “to insure that the contracting parties receive the full benefit of their bargain if they are forced to continue performance.” *In re Ionosphere Clubs, Inc.*, 85 F.3d 992, 999 (2nd Cir. 1996) (*internal citations omitted*).

3. On the Contract Website¹, the Debtors identify the Assumable Executory Contracts and assert \$1,797.00 as the corresponding cure amount (the “**Cure Amount**”) that the Debtors believe is sufficient to cure all prepetition defaults under the Assumable Executory Contracts as of June 1, 2009.

4. V2Soft does not object, *per se*, to assumption and assignment of the Assumable Executory Contracts to Purchaser.

5. V2Soft does object, however, to the Cure Notice to the extent that the proposed Cure Amount is incorrect and does not reflect all defaults under the Assumable Executory Contracts.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Cure Notice.

6. Specifically, with respect to the identified Assumable Executory Contracts, there is a prepetition balance owed to V2Soft in an amount that is not less than \$10,118.00. *See Exhibit A, V2Soft Inc. Customer Balance, Invoice #4013, and Invoice # 4085.*

7. V2Soft also objects to the Cure Notice insofar as any postpetition performance by V2Soft of the Assumable Executory Contracts may give rise to additional accounts receivable that, as of the prospective time of assumption and assignment, may be due or past-due and properly included in the Cure Amount.

8. Notwithstanding the foregoing, V2Soft further reserves its rights, in the event that the Assumable Executory Contracts are not assumed, to assert any claims for damages, which claims may include all amounts allowable under applicable law.

9. V2Soft further objects to the adequacy and the accuracy of the Cure Notice insofar as there may be other contracts with V2Soft that may or will be assumed and assigned but which have not been included in the Cure Notice.

10. V2Soft reserves the right to amend or supplement this Objection as additional facts are learned.

Dated: June 12, 2009

Respectfully submitted,

CLARK HILL PLC

/s/ Joel D. Applebaum

Joel D. Applebaum (Mich. Bar No. P36774)
151 S. Old Woodward Avenue, Suite 200
Birmingham, Michigan 48009
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Counsel to V2Soft Inc.

EXHIBIT A

V2Soft Inc.
Unpaid Customer Balance
Since January 1, 2009

	<u>Date</u>	<u>Type</u>	<u>Num</u>	<u>Due Date</u>	<u>Amount</u>	<u>Open Balance</u>
General Motors Corporation						
	03/31/2009	Invoice	4013	05/30/2009	8,324.00	8,321.00
	04/30/2009	Invoice	4085	06/29/2009	1,797.00	1,797.00

Wednesday, Jun 10, 2009 11:45:48 AM PDT GMT-7

V2SOFT, INC.

V2Soft Inc.
30400, Telegraph Road, Suite 383
Bingham Farms, MI 48025

(866)9V2SOFTx18
accounts@v2soft.com

Invoice

DATE	INVOICE #
03/31/2009	4013
TERMS	DUE DATE
Net 60	05/30/2009

BILL TO
General Motors Corporation GM FSS ABP Attn: Accounts Payable P.O. Box 63490 Phoenix, AZ 85082-3490

AMOUNT DUE	ENCLOSED
\$8,321.00	

Please detach top portion and return with your payment.

P. O. Number	Supplier Code
TCS06480	14-508-1738

Activity	Quantity	Rate	Amount
• Weekly Racing updates: including changes to the home page flash in the description	1	1,797.00	1,797.00
• Quarterly Racing updates: photot gallery was modified including removing Erica's photo. Calendar section was implemented and the content is being used in the new redesigned pages	1	2,684.00	2,684.00
• Site Wide Racing updates: gmracing.com redesign included the following <ul style="list-style-type: none"> - Redesigned - Implementation - QA - Deploymetn 	1	3,840.00	3,840.00
• This was done for all the web pages including the news stories and other pop up windows used.			
• Item Id/ PR # PRTX9701 001			
TOTAL			\$8,321.00

Thank you for your business.

V2SOFT, INC.

V2Soft Inc.

30400, Telegraph Road, Suite 383
Bingham Farms, MI 48025

(866)9V2SOFTx18
accounts@v2soft.com

Invoice

DATE	INVOICE #
04/30/2009	4085
TERMS	DUE DATE
Net 60	06/29/2009

BILL TO

General Motors Corporation
GM FSS ABP
Attn: Accounts Payable
P.O. Box 63490
Phoenix, AZ 85082-3490

AMOUNT DUE	ENCLOSED
\$1,797.00	

Please detach top portion and return with your payment.

P. O. Number	Supplier Code
TCS06480	14-508-1738

Activity	Quantity	Rate	Amount
<ul style="list-style-type: none">Weekly Racing updates: including changes to the home page flash in the descriptionThis was done for all the web pages including the news stories and other pop up windows used.Item Id/ PR # PRTX9701 001	1	1,797.00	1,797.00
TOTAL			\$1,797.00

Thank you for your business.